

FuturePlan Fund Update

International Companies Investment Fund (closed to new investors)

For the year ended: 30 September 2024
This fund update was first made publicly available on:
19 December 2024.

What is the purpose of this update?

This document tells you how the FuturePlan International Companies Investment Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

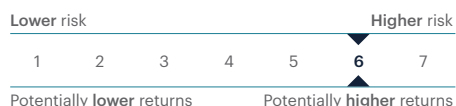
Description of this Fund

The fund focuses on growth of your investment over the long term by investing in international companies.

Total value of the fund	\$31,927,278
Number of investors in the fund	1,075
The date the fund started	1 December 1994

What are the risks of investing?

Risk indicator for the FuturePlan International Companies Investment Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

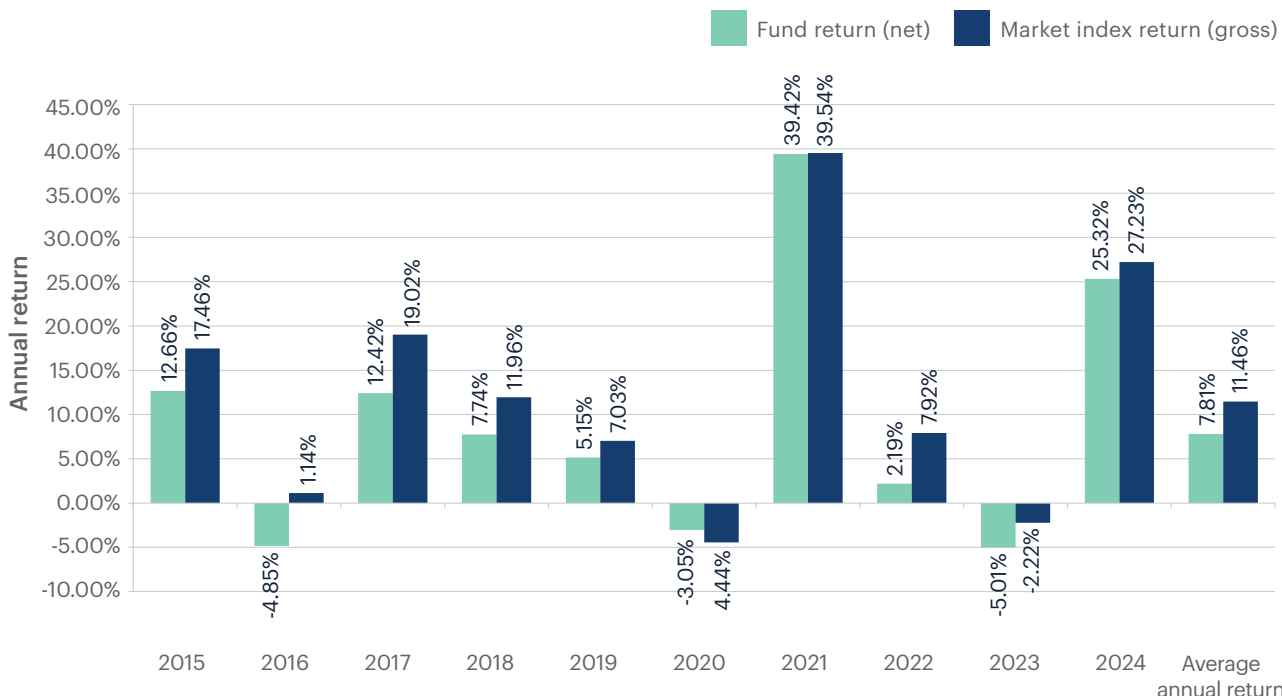
This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	8.38%	20.47%
Annual return (after deductions for charges but before tax)	9.26%	22.62%
Market index annual return (reflects no deduction for charges and tax)	11.85%	27.34%

For the period covered by this fund update the market index return is the S&P Global LargeMidCap Index 50% hedged into NZD. Additional information about the market index is available in the Statement of Investment Policy and Objectives (SIPO) on the scheme register at disclose-register.companiesoffice.govt.nz under FuturePlan or SCH11318.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the FuturePlan International Companies Investment Fund are charged fund charges. In the year to 30 September 2024 these were:

	% of net asset value
Total fund charges	1.61%
Which are made up of:	
Total management and administration charges	1.61%
Including:	
Manager's basic fee	1.50%
Other management and administration charges	0.11%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
Annual service fee	\$36



Example of how this applies to an investor

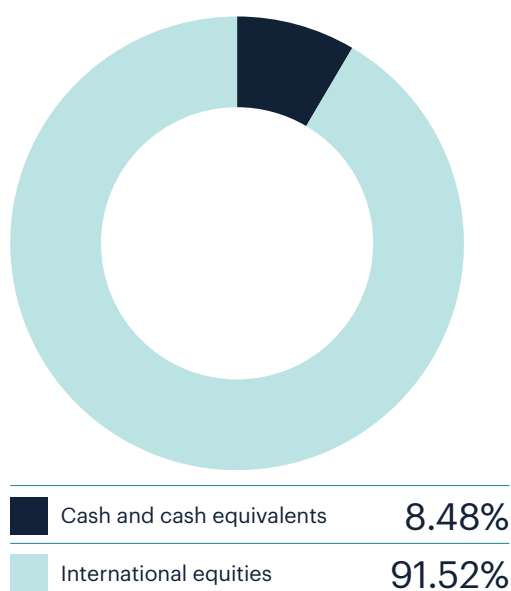
Sarah had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of \$2,047 (that is 20.47% of her initial \$10,000). Sarah also paid \$36 in other charges. This gives Sarah a total return after tax of \$2,011 for the year.

Small differences in fees and charges can have a big impact on your investment over the long term.

What does the fund invest in?

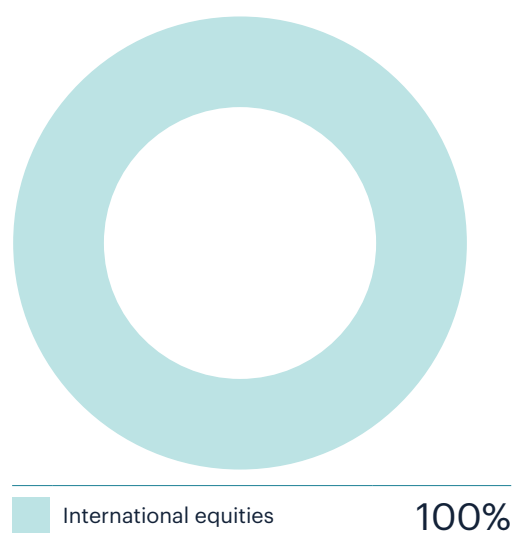
Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.



Currency hedging

The benchmark currency hedge ratio for International equities is 50% hedged into NZD. At year end the fund was 48.5% hedged into NZD.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	6.65%	Cash and cash equivalents	NZ	AA-
Microsoft Corporation	3.82%	International equities	US	NA
Amazon.Com Inc	3.78%	International equities	US	NA
Alphabet Inc Cap Stock Class A	3.10%	International equities	US	NA
UnitedHealth Group Inc	2.55%	International equities	US	NA
Mastercard Inc-Class A	2.39%	International equities	US	NA
Icon Plc	2.34%	International equities	US	NA
E-Mini S&P 500 Futures 20/12/2024	2.18%	International equities	US	NA
ASML Holding N.V.	2.17%	International equities	US	NA
Meta Platforms Inc	2.07%	International equities	US	NA

The top 10 investments make up 31.05% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	3 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 0 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Harry Smith	Portfolio Manager, International Equities	2 Years, 8 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	4 Years, 3 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months

Further information

You can obtain some additional information from the scheme register at disclose-register.companiesoffice.govt.nz under FuturePlan or SCH11318.